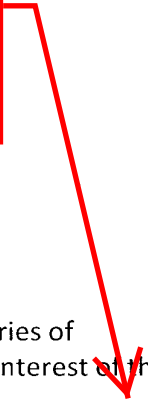


**By Laws for Little Isle IV, LLC**

Little Isle 4 gives  
Kenner authority to  
LOAN money as a  
lender...



**Article I. Name**

The name of the organization shall be "Little Isle IV, LLC".

**Article II. Purpose**

Little Isle IV, LLC is an organized group of investors established to invest in a series of opportunities review by the Managing Member and deemed to be in the best interest of the partnership at all times.

At the sole discretion of the Managing Member, Little Isle IV, LLC may participate as a lender if deemed by the Managing Member to be in the best interest of the LLC.

**Article III. Status of the Organization**

Little Isle IV, LLC is a registered LLC in the state in Delaware

**Article IV. Membership**

Members of Little Isle IV, LLC need to desire to be long-term investors in projects identified and presented in the best interest of the partnership at all times. Each member will make a capital contribution that is accepted at the sole discretion of the Managing Member. Additional projects may be added to the investor assets from time to time at the sole discretion of the Managing Member.

**Article V. Composition of the Managing Member**

The Managing Member will be Philip A. Kenner during the entire duration of Little Isle IV, LLC. Additional Managing Members may be added to the management structure of Little Isle IV, LLC from time to *time* during the duration of Little Isle IV, LLC at the sole discretion of the Managing Member.

**Article VI. Qualifications of the Managing Member.**

Section 1. The Managing Member of Little Isle IV, LLC shall perform the duties prescribed in these by-laws in addition to handling the annual accounting for Little Isle IV, LLC.

Section 2. The Managing Member is responsible for the day-to-day administration of Little Isle IV, LLC and serves as the public representative for the investment group along with any other individual that may be appointed by the Managing Member from time to time and at the sole discretion of the Managing Member. If necessary, the Managing Member shall preside at all meetings of the LLC.

*Philip A. Kenner*  
Managing Member  
Little Isle IV, LLC

Section 3. The responsibilities of the Managing Member shall include; addressing any issues that may arise in the LLC, settling any grievances of the members of the LLC, and appointing a successor of the LLC for the Managing Member, if necessary.

Section 4. In the case of a vacancy in the office of the Managing Member, the members by majority vote shall elect an Acting Managing Member to serve until a special election can take place with the members within 90 days. In the special election, any person, including non-members, can be elected as the new Managing Member. The new Managing Member can acquire equity in the LLC at a valuation that is agreed upon by the majority vote of the members.

Section 5. The Managing Member, at their sole discretion, can compensate any and all members and non-members for their roles in the LLC, including but not exclusive to the Managing Member.

Section 6. The Managing Member at their sole discretion, will on a semi-annual basis evaluate the current account status of the LLC and make an election regarding the distribution of current funds to the members of the LLC.

#### **Article VII. Projects**

The Managing Member of Little Isle IV, LLC will be authorized to invest in any real estate project that are deemed appropriate by the Managing Member and in the best interest of the LLC. The Managing Member, at their sole discretion, can engage in outside ventures deemed to be in the best interest of the LLC, including but not limited to other Private Equity funds and Lending opportunities.

#### **Article VIII. Special Projects**

Special Projects shall be established by Little Isle IV, LLC to promote the gathering of information in specialized areas related to all endeavors of the LLC assuming they are relevant to the overall objectives of the LLC. The overall objectives need to be consistent with the objectives in Article VII. Projects.

#### **Article IX. Grievance Procedures and Appeals Process**

Section 1. All members of Little Isle IV, LLC have the right to request that the Managing Member advise on all issues related to the grievances and appeals and to mediate, if necessary.

Section 2. Members should submit the grievance or appeal to the Managing Member.

#### **Article X. Amendments to the By Laws**

Section 1. The By Laws may be amended by the Managing Member of the LLC.

Section 2. Any member may propose an amendment by sending their proposal to the Managing Member including the exact wording of the proposed amendment. Upon receipt of the proposed amendment, the Managing Member shall forward the request to all of the current members for review.

Section 3. The proposed amendment, with the sponsor's name and date of posting, shall be included with the request prior to the annual voting period of July 1 to July 31. Any proposed amendment shall require a majority of the members and a final approval of the Managing Member.

Section 4. Voting on any proposed amendment to the bylaws shall be during the annual voting period and a two-thirds (2/3) majority, of the members voting within that time frame is required for the amendment to pass, in addition to the approval of the Managing Member.

Section 5. In the case of an urgent matter affecting the well being of the LLC, the Managing Member may propose an amendment without a vote. In that case, the Managing Member will approve the amendment immediately and amend the Bylaws to satisfy the change. The Managing Member will not be required to submit the urgent changes to the membership until another event arises where a normal distribution of the Bylaws would be distributed.

Section 6. Any proposed amendment, not obtaining the required approval by a minimum of the majority of the members, may not be proposed again until the next regularly scheduled voting period. Any proposed amendment not obtaining the approval of the membership after appearing on the annual ballot two (2) times shall be considered a dead issue.

Signed,



Philip A. Kenner, Managing Member, Little Isle IV, LLC



Philip A. Kenner, Member, GuideDog, LLC

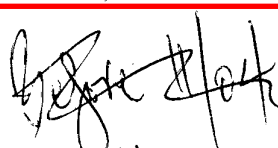


John R. Kaiser, Member, Moana View Estates, LLC

Dated: \_\_\_\_\_

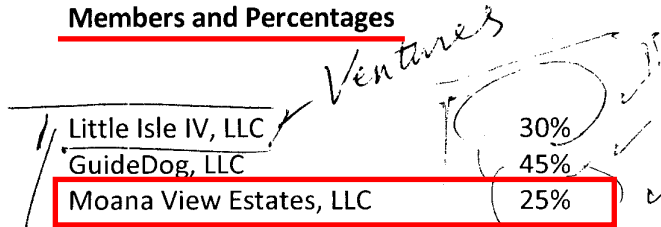
September 1, 2004

Kaiser signed off  
on 2004 Little Isle  
4 Operating  
Agmt...



Schedule A

Members and Percentages



Little Isle IV, LLC	30%
GuideDog, LLC	45%
Moana View Estates, LLC	25%

Kaiser and Manfredi's equity LLC -- thus the reason Kaiser signed the 2004, 2005 and 2006 (not refuted) consulting deals with Constantine

Little Isle IV Ventures, LLC

Just before 12/04 - 1500 close

~~BI 5 (1500)~~  
GI 4 (258)